

Connecticut Industry



January
1930

In This Issue

Intestinal Fortitude
By Howard C. Wilson

Fixed Assets in Relation To
Profits
By L. H. Olson

The Development of Motor
Transport
By W. F. Price

\$1.50 THE YEAR
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**HARTFORD-CONNECTICUT TRUST BUILDING
HARTFORD, CONNECTICUT**

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by

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"Largest Air Photographers in New England"

"Get Scared--Stay Scared..."

Right now, while you are looking for a better job, are you scared? Has all the self-confidence run out of you?

Yes? Well, if ten years of experience with employers has taught us anything, you are in exactly the right frame of mind for getting a better job. "Get scared—stay scared" is one of the headlines of our new booklet, "To Him that Hath—".

Not the conventional brand of advice, is it? But it is typical of this new booklet. We have learned a few things, in these ten years, about employers—we have been retained by over 1,000 of them to find high-grade men for high-grade jobs. We have sifted out the FACTS and crammed them into the 96 pages of "To Him that Hath—".

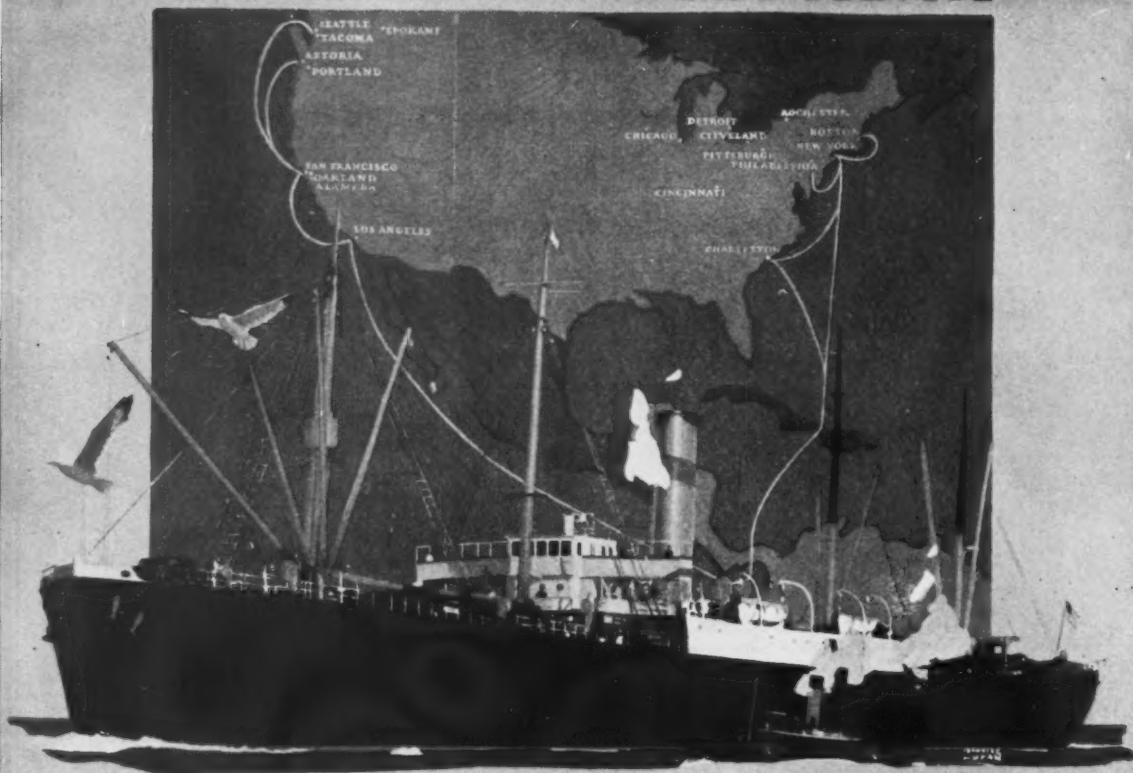
You will want a copy. The charge is 25 cents—enough, we hope, to discourage inferior men. Tuck a quarter in an envelope; send for "To Him that Hath—" today. It will help you get that better job you want.

WILLIAM L. FLETCHER, Inc.

Personnel Managers and Counselors

8 Newbury Street, Suite 952 BOSTON, MASS.

SUPERIOR COAST-TO-COAST SERVICE



AMERICAN-HAWAIIAN STEAMSHIP COMPANY

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OAKLAND
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ASTORIA
SEATTLE
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TACOMA
LONGVIEW, WN.
SPOKANE
HONOLULU
CANAL ZONE
LIVERPOOL
with
10 SUB-AGENTS
throughout
EUROPE



1895

1930 JANUARY 1930

SUN.	MON.	TUE.	WED.	THU.	FRI.	SAT.
31	14	21	1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	31

1929	DECEMBER	1930
1	2	3
4	5	6
7	8	9
10	11	12
13	14	15
16	17	18
19	20	21
22	23	24
25	26	27
28	29	30
31	-	-

Frequency
With two sailings a week between Atlantic and Pacific Coast Ports, there is a steamer on berth practically all the time.

1930	FEBRUARY	1930
1	2	3
4	5	6
7	8	9
10	11	12
13	14	15
16	17	18
19	20	21
22	23	24
25	26	27
28	29	30

FLEET

ALASKAN
AMERICAN
ARIZONAN
CALIFORNIAN
COLUMBIAN
DAROTAN
GEORGIAN
HAWAIIAN
IOWAN
KANSAH
KENTUCKIAN
MEXICAN
MINNESOTAN
MISSOURIAN
MONTANAN
NEBRASKAN
NEVADAN
OHIOAN
OREGONIAN
PANAMANIAN
PENNSYLVANIAN
TEXAN
VERGIAN



1899

GENERAL OFFICES • 215 MARKET STREET • SAN FRANCISCO

DIRECT MANAGERS AND OFFICIALS NAMES AND ADDRESSES APPEAR UNDER THE CALENDAR PAGE

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Phones 2-1157 2-1158

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SUBVERTERS OF THE CONSTITUTION

While it is true that the Constitution provides that each house of Congress shall be "judge of the elections, returns and qualifications of its own members," these qualifications are clearly set forth in the Constitution itself. It provides that a candidate, in order to be eligible to a seat in the United States Senate, must be thirty years of age, an inhabitant of the state from which he was elected, and a citizen for more than nine years. It further provides that such candidate shall not have engaged in insurrection or rebellion against the United States.

Both Mr. Smith and Mr. Vare complied with all the qualifications set forth in the Constitution, and those who would subvert the Constitution did not maintain that the qualification conditions had not been met. As a matter of fact in the case of Mr. Vare, the committee on elections itself, after a thorough investigation, lasting over three years, declared that he should be seated. However, by a vote of 58 to 22, he was excluded.

Throughout the history of this country almost every student of constitutional law has written in a manner which would condemn the action of the Senate. Story definitely states that the Constitution, in establishing certain qualifications "meant to except all others as prerequisites". Hamilton contended that the qualifications as set forth in the Constitution were "unalterable by the legislature". But in order that the unauthorized majority might retain its power, two duly elected representatives of the people have been barred.

It is with deep gratification, however, that the citizens, not only of Pennsylvania, but of the country at large, view the appointment of Joseph R. Grundy of Pennsylvania—a man fearless when he believes he is in the right, as he usually is, and one of the few national figures who has been unwilling to submit to the bull-ragging tactics of the bull-ragging majority. A man's man—one who will add dignity, and will supply the much-needed common sense to the United States Senate.

Edmund Hurwicz

Intestinal Fortitude

By

Howard C. Wilson

WHEN the young man who dispenses the Coca-Cola leans over the fountain and inquires, "How's the oils?"; when the trolley car conductor asks, as he passes out the tokens, "How's the rails?"; when the bootblack who shines your shoes takes an easy chair close to the ticker to look over the copper situation; then we are on the verge of very definite Bear movement of no uncertain intensity. It was so in 1921. It was so about November 13, 1929. It will probably be so again. Most of these losers are now pretty thoroughly convinced that Mr. P. T. Barnum was somewhere near right.

However, there are some things to think about other than the creation of another Bull market in Wall Street. Nine persons out of ten are asking "What kind of business will we have in 1930? Must we have a protracted period of industrial depression and how long will it last?

Did prosperity die in the wreck and is everything going to perdition?" Unfortunately, about seven out of ten are answering these questions with, "I'll sit tight and let others take a chance".

This recent unpleasantness was financed to a large degree by call money that went into the billions. Much of it was the surplus cash of industrial America. Without this vast sum of money it would have been impossible to push up stocks to a level where the income yield was only 2% in a 9% time money market.

A well known advertising man wrote not long ago that in his city of more than a million population not one new advertising account over \$50,000 had been started in the past six months. All the money was in call loans.

Mr. Wilson of the firm of **Howard C. Wilson & Associates, Inc.,** Hartford, discusses present conditions in a thoroughly entertaining and helpful manner. He also prescribes an antidote for business pessimism.



That is true of every branch of business. Nobody is going to work and risk for a 6 per cent profit when he can get an easy certain 9 per cent by renting out his spare cash to Wall Street. The beneficial effect of throwing \$2,500,000,000 back

into commercial channels, where it belongs and where it must turn itself intelligently to make a profit is inestimable.

In the eight years since January, 1922, industrial stocks climbed steadily from an average price of \$75 a share to \$375. In the last two weeks of November that average dropped precipitantly from \$375 to \$200. Stocks came down in two weeks exactly what they had gone up in two years. On the two worst days of the panic the contraction of prices went on at the rate of two billion dollars an hour. The paper profits swept away in one minute would have more than financed our Revolutionary War. This crash of 1929 will go down in history like the blizzard of 1888.

But what of it? Industrial America has never

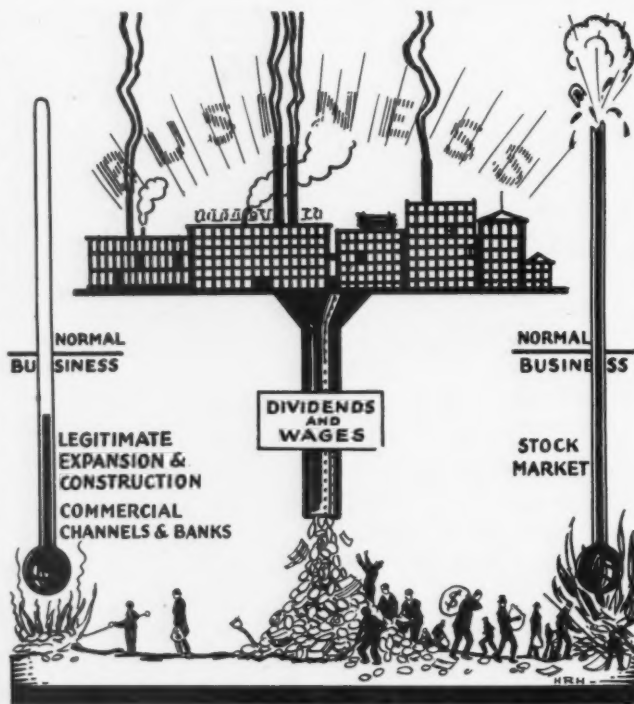
been free of perplexing problems. Business has never been so good nor so bad as many would have us believe. Business itself is healthy. Commodity prices are high but not unreasonable. Production has been carefully measured to competition. Stocks on hand and inventories are low. Employment is unusually good at high wages. Business houses have large cash balances. The banking situation is splendid. People, by and large, are active, happy, and interested in many things. There is no unrest. In short, the machinery is excellent. It only needs a steady continuation of power. All previous stock market breaks have

come from bad business conditions. This break is feared because it may bring bad business. And there lies advertising's opportunity.

In the November issue of *Advertising & Selling*, Mr. Ernest Elmo Calkins writes of President Hoover's conference to discuss what to do to prevent the recent slump in stocks from slowing up business. The various groups invited to the meeting have been labeled Capital, Industry, Transportation, Agriculture and Labor.

There is no advertising man among them, and so far as is known no advertising man has been invited.

This is a really serious omission. There never was a time when advertising men were more needed or could be more helpful. There never has been a slump so little related to business conditions. The chief factor has been a public



Much of the cash which caused the recent unpleasantness came from the surplus of industrial America. The beneficial effect of throwing \$2,500,000,000 back into commercial channels where it must turn itself intelligently to make a profit is inestimable.

state of mind, and states of mind are exactly what the advertising man deals in.

No matter what courses of action are decided upon, they must be given publicity, and publicity does not mean merely reporting them in the newspapers. That is also good and will naturally be done, but cannot take the place of advertising directed toward certain desired ends. The newspaper is edited from the point of news value, and just as soon as the news value subsides, the newspaper drops the topic. Also, it is the business of the newspaper to give all the news whether it hinders or helps the cause of prosperity.

But the advertising should go steadily on reiterating and hammering in certain points of view until they became a part of the public thinking. The only way to teach people is by constant repetition. The difference between a news story and an advertisement is that the latter is pointed up to prove certain things, which things are the aim and conclusion of each successive advertisement.

Advertising is necessary, and the advertising man is needed. We are dealing with that strange force, mob psychology. Already a tremendous whispering campaign is under way. People are telling each other stories of the aftermath of the slump, losses, suicides, unemployment, cancellations, and these stories are grossly exaggerated—like the atrocities of the late war.

An imposing series of advertisements signed

(Continued on page 24)

Marketing Analysis

By

Brinton Carrigan

Part II

Finding Profitable Sales Possibilities *

THE first problem of the retailer should be to study thoroughly the community it is possible for him to serve, in order that he may know as nearly as possible—

- (1) The community's possibilities in terms of merchandise needs. (What goods will the consumer demand?)
- (2) The buying power of the community. (In what quantity will the consumer purchase?)
- (3) The class divisions of the community. (What class and quantity will the consumer purchase?)
- (4) How to plan his merchandising campaign. (Based on actual knowledge of the buying motives that control the quality and quantity demands of the consumer.)

The consumer is no longer buying anything that is offered, but is rather selecting his purchases to suit his



Sales management must forever bend its energies toward keeping the proper focus on the changing marketing conditions in various territories.

own immediate needs. Business today has passed from a seller's market to a buyer's market. The merchant may give advice to his customers—but his chief function is to supply their seasonal demands and everyday needs. The big question for the merchant of today is:

- (1) Do I properly understand the customer's buying motive behind the sales I made today?
- (2) Do I understand the customer's buying motives behind the sales my competitors made today?

The average merchant has but a hazy idea of the bearing upon success of such expressions as:

- (1) Find your market.
- (2) Know your market's possibilities.
- (3) The merchant's service must spell convenience, quality, satisfaction and saving to the consumer.
- (4) Talk direct and talk often in the language of the consumer.

A clear knowledge of the above phases means success and is the real explanation of

the difference between the small dealer and the big store, the small manufacturer and the large producer.

The buying motives of the consumer can be revealed and understood by the dealer, and the advertising and merchandising copy can be so planned as to make a direct appeal to those motives.

It has been stated on authority that 85% of all failures could have been avoided by proper merchandising knowledge covering the three major factors of competence, capital and specific conditions.

Ask yourself the questions:

- (1) Do I know my market?
- (2) To what definite buying motives am I going to appeal? (Remember that the greatest thing in the world to you is you, and to me is me.)
- (3) Have I sufficient merchandising knowledge to meet my present position in relation to capital, credits, competition, truth in advertising, and present market conditions?

The Manufacturer has Marketing Problems

Manufacturers must realize that the buying habits of the people in various sections differ widely, because of the well-known difference in local conditions which govern these buying habits.

If the sale of a product may be affected favorably or unfavorably by warm weather, cold weather, rainy weather, dry weather one must reckon with the various kinds of climate which prevail in this country at one and the same time. If it is the maker of an electrical appliance, he must reckon with the fact that in one section 79% of the population live in electrically wired homes, while in another 8.4% have wired residences. He must also bear in mind that many communities reached by electrical current have no daytime service; in fact, of the 5,000 central stations in the land, 1,700 do not supply electrical current twenty-four hours a day.

If he is a maker of automobiles or automobile appliances he must reckon with the per capita distribution of cars, which is as high as one for every twelve persons in one section, and as low as one for every thirty-one persons in another. If he is making a

The manufacturer is a rare exception who finds equal opportunities in all markets.

luxury he must reckon with figures showing income tax returns, bank clearings, wages, rents and other statistics of

earning and spending power. If he is making a laundry soap or a washing appliance he will be interested in the character of the water supply. Preliminary investigations will show him not only his opportunities section by section for selling people the kind of goods they want and can use, but will also give him an idea of the amount of business he can expect. This, considered in connection with the location of each market and other factors which determine the cost of selling in each community, will in turn finally determine what markets are worth while for intensive cultivation.

The manufacturer is a rare exception who finds an equal opportunity in all markets. In most cases, because of the conditions outlined, he finds that his opportunity to do business profitably is confined to well-defined areas.

Every safeguard must be employed to avoid mistakes. In a general way the marketing survey proceeds as follows:

- (1) Consult with individuals who know the most about the problem to be solved.
- (2) Review the situation and view problems from all angles.
- (3) List factors which appear to bear on the problems, and plan for securing facts both internal and external.
- (4) Determine what facts are not available through regular sources and plan for securing them.
- (5) Confer with executives of business presenting the problems to orient it as broken up into component parts for investigation.
- (6) Try out of investigation procedure locally to insure what points as outlined will bring out facts.
- (7) Type and analyze individual field reports.
- (8) Tabulate and
 - express in mathematical terms
 - visualize in chart, graph or map form.
- (9) Discriminate and weigh—determine importance—separate facts from axioms—select—discard.
- (10) Relate and compare — coordinate — measure—average.

It costs more to handle and sell a large number of varieties than it does to sell a large number of one variety.

Fixed Assets in Relation To Profits

By L. H. OLSON,

Vice President, American Appraisal Company

Part I

THE fluctuations in the cash account have long since ceased to be an accepted criterion of profit and loss. With this change in thought has gone the "receipt and disbursement" theory of income accounting. However, many businesses are run more nearly upon the receipt and disbursement and cash balance theory than is realized.

It is quite a step from these abandoned theories to the proposition recently cited in this publication by Mr. John V. Montague that the "Plant Investment is nothing more than deferred operating cost."

The large proportion of the total investment in a business represented by the fixed assets with their expensive labor saving machinery, mass production, departmental operations, variety of products, seasonal business, and narrow margins between cost and selling price, does make the handling of the fixed asset accounts one of the outstanding problems of business management. However, the importance of the treatment of these accounts in relation to the profit and loss statement is realized by comparatively few executives.

The accountant, and sometimes the manage-



L. H. Olson

Because of his long experience as vice president of the American Appraisal Co., Mr. Olson is particularly well equipped to discuss this controversial subject.

the premise that failure to place the fixed asset accounts under proper control is the source of some of the greatest errors in profit and loss statements, and each dollar misrepresented in this account affects the statement in the same manner as errors in the cash account.

The economist joins the appraiser in regard-

ment, is prone to look at the fixed asset accounts as the remaining book figures that should be written off over a period of years through depreciation charges. These book figures may have little significance in representing the actual properties used or useful in the business, due to the result of variable past accounting practices that reflect mistaken and erratic policies in charging property additions to expense, capitalizing renewals and reconstruction costs, and the writing off excessive depreciation, or no depreciation, etc.

The banker is inclined to make statements to the effect that he is not interested in the fixed assets—that what he, as a banker, considers is the profit and loss statement in relation to quick assets only.

The appraiser insists that the fixed assets have a very vital bearing on the profit and loss statement, based on

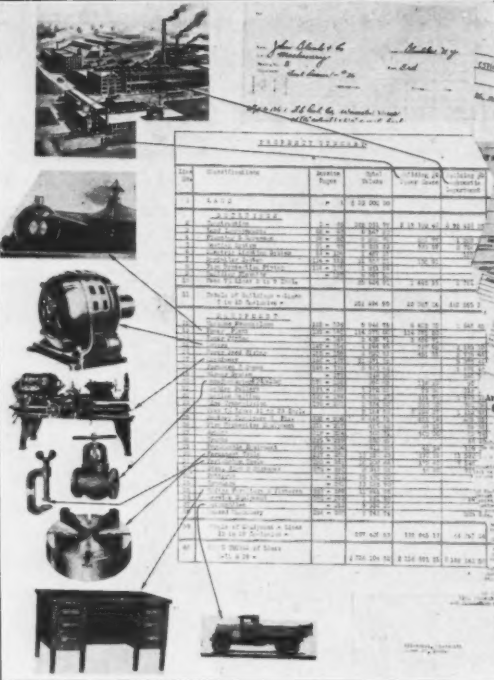
ing the plant properties as production tools necessary for the operation of the business and the production of profits. These properties represent an original investment (their present value is in relation to what it would cost to replace them) in a plant of a certain capacity for producing the product and it is expected that the properties will be used up and their value, representing a deferred operating cost, will be recovered in the selling price of the products produced.

Therefore, the appraiser, looking at the problem of asset accounting from the viewpoint of the properties themselves, takes the position that you cannot have a correct profit and loss statement without there being a correct statement of fact as to the fixed assets as evidenced by the actual condition, exhaustion of remaining life, cost of maintenance, use and changes in the properties as verified by competent inspection.

Fixed Assets Accounts

The fixed assets account usually referred to the physical properties comprising the production facilities of the enterprise coming under such classifications as land, buildings, machinery and fixed equipment, minor equipment, standard and special tools, patterns, drawings, office furniture and equipment, and delivery equipment.

The trend of modern industrial enterprises tends to make these assets represent an increasingly large percent of the total investment in a business. The relative importance of the fixed assets in relation to the total investment and the total volume of annual business is evidenced by figures for representative industries as follows: The Iron and Steel industry shows Fixed Assets of 72.4% of Total Investment and 53% Volume of Sale in percentage of Total Assets; Meat Packing shows 30% and 288%; Automob-



THE RECORD OF FIXED ASSETS

Item	Description	Quantity	Unit	Cost	Estimated Life	Estimated Value	Estimated Depreciation
1	Factory Building	1	Sq. Ft.	100,000.00	20	50,000.00	50,000.00
2	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
3	Car	1	Unit	5,000.00	5	2,500.00	2,500.00
4	Desk	1	Unit	1,000.00	5	500.00	500.00
5	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
6	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
7	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
8	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
9	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
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56	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
57	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
58	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
59	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
60	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
61	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
62	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
63	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
64	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
65	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
66	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
67	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
68	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
69	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
70	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
71	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
72	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
73	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
74	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
75	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
76	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
77	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
78	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
79	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
80	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
81	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
82	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
83	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
84	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
85	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
86	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
87	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
88	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
89	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
90	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
91	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
92	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
93	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
94	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
95	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
96	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
97	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
98	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
99	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00
100	Machine	1	Unit	10,000.00	10	5,000.00	5,000.00

The Record of Fixed Assets

bile Manufacturing 46% and 120%, and Auto Accessory 20.2% and 96%.

It is readily understood that if anything should happen to destroy or substantially reduce the value of the productive efficiency of these fixed assets, it would have a very serious effect upon the business. These assets may be destroyed rapidly by fire or other accidents, or their value may be reduced more gradually through deterioration and obsolescence.

Plant As An Operating Expense

Referring again to the statement that "Plant Investment is nothing more than deferred operating costs

waiting to find its way as part of the cost of products issuing from the plant," we have seen above that the fixed assets represented by the plant be 50% more or less of the total investment required in a business. The properties in which this investment has been made necessitate certain operating costs and charges that must find their way into the cost of the product manufactured during the useful life of the properties. Those changes in value resulting from obsolescence, inadequacy, economic forces, and deterioration, are usually included under the designation of depreciation.

Now the question of the inclusion of an adequate allowance for depreciation in the cost of production is receiving wide discussion and consuming volumes of printed matter. Depreciation includes all loss in value resulting from deterioration, obsolescence and other causes.

This question of depreciation is no more important in its results and is less illusive and difficult to control, than the proper difference between capital and expense charges for additions, reconstruction, replacements, and abandonments. Every dollar misplaced in the accounts makes a difference in the profit and loss statements.

(Continued on page 34)



Plant of The Bead Chain Manufacturing Company, Bridgeport, Conn.

The Bead Chain Manufacturing Company was incorporated in March, 1914, and commenced operation in a small one-story wooden structure across the street from its present plant. The building in which they are now doing business was constructed in 1916 and the third floor added in 1925.

The chief products of the company are brass and nickel silver chains in various sizes for electric and plumbing fixtures, jewelry and miscellaneous novelties and attachments.

INDUSTRIAL BRIEFS

Robertson Paper Company Building Addition

The Robertson Paper Company of Palmertown, Conn., have a new three-story brick and steel building under construction to care for their present expansion needs. The basement and main floor, 50 x 40 ft., are being made of concrete. Additional equipment will be installed in the new building upon its completion, and it is understood that many changes will be made in the printing department.

J. C. Altrock Made Director of Fuller Brush

of the company at a recent meeting of the Board

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have a new three-story brick and steel building under construction to care for their present expansion needs. The basement and main floor, 50 x 40 ft., are being made of concrete. Additional equipment will be installed in the new building upon its completion, and it is understood that many changes will be made in the printing department.

J. C. Altrock, sales manager of the Fuller Brush Company, was appointed a director

of Directors. Mr. Altrock's connection with the company dates back to 1917, when he first joined the sales force. A short time after he was made manager of the Detroit Branch office, and later manager of the Chicago district. In 1921 he was called to the home office as central division manager, and in 1925 was made promotion sales manager. In 1928 he was placed in charge of the foreign sales department, and in September of this year, elevated to the position of sales manager of both the domestic and foreign departments.

Hartford Men Back Plane Project

Hartford, have incorporated the General Development Company of Connecticut to build

Dr. S. W. Reid, C. T. King, and Dr. W. W. Christmas of

W. Christmas of

four giant airships at a cost of \$2,000,000 each. These ships to be known as the "flying wing" type, will have a wing spread of 262 ft., and a maximum carrying capacity of 206 passengers.

It is said that the new plane will have a speed of 160 miles an hour, and a low speed of 60 miles an hour, with a cruising radius of eight hours at full speed. Refueling will take place in the air by means of feeder planes, landing and taking off from the deck of the giant airship. Accommodations will be provided for 160 passengers, in quarters similar to those in use on ocean liners.

The plane will be 31½ feet high, 138 feet long, and will weigh approximately 145,000 lbs. The power will be furnished by eight 1,000 H.P. engines, grouped into two units of four each. Sleeping quarters, lounging rooms, dining hall, office quarters, service elevator, card and smoking rooms, and large passageways are provided on two decks of the ship. Dr. Christmas, who originally conceived this type of plane several years ago, is said to have been the first man after the Wright Brothers to fly a powered plane in the United States.

The first of the four planes is scheduled for completion by the latter part of 1930.

Silk Manufacturers Adopt New Copy- right Method

A new method of copyrighting designs by placing a notice of copyright on the selva of fabrics, was reported to the executive committee of the Design Piracy Group at a recent meeting held at the headquarters of the Silk Association of America, Inc. This group intends to press immediate action for a new bill in Congress to provide effective protection for copyrighted designs.

The executive committee of the Design Piracy Group also has under consideration a plan whereby every case of design piracy will be investigated, and a thorough report made

to a special committee appointed for the purpose of hearing complaints. Mr. Charles Cheney, president of Cheney Bros. Company, Manchester, Conn., was among those present at the meeting.

Death of Oliver Lewis Johnson, Jr.

company of Jewett City, died November 23, after a week's illness. He

Oliver Lewis Johnson, Jr., president of the Aspinook Company, died November 23, after a week's illness. He was 77 years old. Mr. Johnson had been serving the Aspinook Company in an advisory capacity since his retirement as treasurer and manager of the company two years ago.

LAST MINUTE FLASHES

The Stanley Works of New Britain, Conn., looms as leader in the electrical tool field by the purchase of four more plants.

Sargent & Company stockholders vote to increase stock \$3,500,000 to carry out expansion plans.

Scovil Manufacturing Co. stockholders authorize purchase of A. Schrader's Son, Inc., of Brooklyn, N. Y., and the issue of gold debentures to the amount of \$25,000,000.

Landers, Frary & Clark of New Britain, pay extra dividend of \$1 a share.

Directors of Hart & Cooley Mfg. Co. of New Britain, voted a dividend of \$2.

Knapp Made Assistant Tax Commissioner

Farwell Knapp, former assistant to Tax Commissioner Wm. H. Blodgett, who has been serving as clerk in the Probate Court since the death of Robert L. Fernald, has resigned his clerkship to again resume his position as Assistant State Tax Commissioner.

New England Gains in Industries

A survey recently completed by the New England Council shows that New England has for the third consecutive year gained more industries than she has lost. A survey of 262 communities, with a population of more than 5,500,000 shows that New England gained 584 new manufacturing concerns, employing 29,762 workers, as against a loss of 333 manufacturing concerns employing 20,419 workers. The net gain to New England during 1928 was 251 industries and 9,343 employees.

Wage Returns for Income Returnable Earlier

Forms 1096 and 1099 on which returns are made of wages paid employees are to be filed before February 15 as against March 15. They are to be filed in the regional collector's office rather than in Washington.

Stamford Open Shop Building Trades Exchange

The Stamford Open Shop Building Trades Exchange came into being on December 16 with ten members, when by-laws were adopted and steps taken to incorporate.

All of the building crafts are represented in the charter membership of the Association. The Open Shop Conference

of Connecticut assisted in the organization and in the preliminary work, although it is a source of satisfaction to the officers of the Conference that the initiative came from the contractors themselves. The following interim officers were elected: President, Herbert N. Knobel, general contractor, Darien; Vice-President, W. J. Thomas, painter and decorator, Glenbrook; Secretary, R. F. Ives, electrical contractor, Stamford; Treasurer, Allen Williams, electrical contractor, Stamford.

The annual meeting will take place on January 21, at which time officers for the ensuing fiscal year will be elected.

The New England Airways, Inc., Equipped to Serve Industry

As amazing as the growth of aviation in this country is the swift climb to recognition and success

achieved by The New England Airways, Incorporated, of New Haven. Organized in June, 1929, by George Smith, now its president and general manager, this



View of Yale-Army Game at Yale Bowl in October, 1929

only one of its kind in New England, and one of twelve owned by commercial companies in the entire country. Thus outfitted, the New England Airways is available for any and every kind of aerial photography orders. It is prepared to take pictures from the air for manufacturing plants, estates, real estate developments, state highway developments, football games and other athletic events, and is perfectly equipped to supply photos to be used in city planning and map work.

Among its notable achievements to date is the picturing from the air of the North Branford quarry of the New Haven Trap Rock Company, which, because of its immense size—it is the largest quarry in this section of the country—had to be “shot” from an altitude of 7,000 feet. The company also won much praise with its pictures of the estate of John H. Trumbull, Governor of Connecticut, in Plainville, the American Brass Company plant, and the site of the New Haven Airport, now in process of building.

The New England Airways, too, was the

company has come to be the recognized agency for aerial photography not only in New England, but in the East.

With an airport in Wallingford, just outside New Haven, in which city the Fox-Poli Building—its main office is located, the company operates a Stinson plane, equipped with a Fairchild All Purpose Camera, which, incidentally, is the



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official air photo agent of the Yale Athletic Association during the football season just past, and turned over to the Association action pictures of the more important Yale games which were used to advantage by the coaches in their instruction of the members of the team.

The company is in process of expansion. Sometime this month, its officers will meet and arrange details of a re-organization which will make the New England Airways one of the largest privately owned air companies in the country,—probably the largest whose feature is the taking of air photos.

But although this is a feature of the work of The New England Airways, Inc., it is by no means its sole business. It is also equipped for passenger and freight carrying, and has done a substantial amount of business in these fields during the comparatively short period of its existence.

Whether for picture taking, passenger service or freight transportation, New England Airways is at your disposal at all times. Sturdy planes, capable pilots and a responsible company are ready and eager to serve.

Bristol Brass Cleans. Up Back Dividends

Bristol Brass Corporation recently paid stockholders a dividend of \$14.00 per share, thus clearing up back dividends which amounted to \$26.00 per share.

The payment of the accumulated dividend is said to have been made possible by the able management of the plant, of which Alexander Harper is president.

Wilson H. Lee Com- pany Awarded Big Contract

The Wilson H. Lee Company, New Haven, whose bid of \$46,877,050 was the lowest submitted, has been awarded the contract for printing the 1930 revision of the general statutes by Comptroller Frederick M. Salmon. The edition will comprise 14,000 separate volumes, 2,000 copies to be issued in a two-volume form, 4,000 in one volume, and 6,000 indices. The deliveries are scheduled on or before August 15, 1930.

THE HARTFORD CHAPTER AMERICAN SOCIETY FOR STEEL TREATING

Next Monthly Meeting

TUESDAY, JANUARY 14, 1930

"EUROPEAN FOUNDRY PRACTICE"

By

R. F. HARRINGTON—HUNT SPILLER MFG. CO.
BOSTON, MASS.

8 P. M. HARTFORD ELECTRIC LIGHT CO.
266 PEARL STREET, HARTFORD

All interested are invited to attend

New Plant Occupies J. N. LaPointe Factory

The Connecticut Broach and Machine Company, manufacturers of broaching tools, has recently purchased, and occupy a large portion of the plant formerly owned by the J. N. LaPointe Company. Present plans provide for the gradual expansion of the business.

Staff Members Attend Norwich Meeting

Chas. L. Eyanson, Assistant to the president, and W. A. Dower, Industrial Secretary, attended the annual meeting and banquet of the Norwich Manufacturers' Association, held at the Wauregan Hotel, Thursday evening, December 12. Mr. Eyanson spoke on tariff conditions, and on transportation in relation to the tariff. Mr. Dower's talk reviewed the present business situation in Connecticut.

Approximately forty members and guests were present at the banquet and business meeting following the banquet.

The following officers and directors were elected: President, Albert M. Van Wagenen; Vice-President, Charles A. Saxton; Secretary-Treasurer, Charles J. Twist; Directors, Frank B. Ricketson, F. E. Ballou, Herbert G. Hitchon, Jos. C. Worth, and Philip A. Johnson.

Charles Cheney to Represent New England

Charles Cheney, President of Cheney Brothers, South Manchester, Connecticut, has been selected by the United States Chamber of Commerce to represent New England. Mr. Cheney, along with twenty other industrial leaders throughout the United States, will act as an unofficial advisory board in suggesting ways and means of assisting business over the rough places.

Census of Manufacturers to Start in January

The 1929 census of manufacturers, printers and publishers will be started by the Bureau of the Census of the Department of Commerce early in January, 1930. For census purposes, manufacturers, printers and pub-

lishers will be classified into 331 industries of which 91 will be canvassed by means of the "General Schedule" form 100, and 240 by means of special schedules, each covering a single industry or small groups of closely allied industries. The schedules will be mailed in January to all manufacturers who reported in the census of 1927, and the canvass of field representatives will be started shortly thereafter. Reports will be required of all manufacturers upon request of the canvassers regardless of whether they have received schedules from the Bureau. A heavy fine and imprisonment is the penalty for refusing to give the data requested by the schedules.

Council Holds Conference in Bridgeport.

The New England Council held its 17th quarterly meeting at the Stratfield Hotel in Bridgeport, on December 13. Officers re-elected were: Redfield Proctor, of Proctor, Vermont, president; Dudley Harmon, of Boston, executive vice-president; John S. Lawrence, of Boston, treasurer, and Arthur L. Aldred, of Providence, secretary. A review of the work of the New England Council was given by E. G. Buckland, chairman of the board of directors, of the "New Haven Road", New Haven, and former member of the Council. Mr. Buckland stressed ownership of utilities and urged close co-operation with other parts of the country as well as development from within. Other speakers on the program who painted word pictures of conservative optimism were: Governor Trumbull, of Connecticut; Clifford S. Anderson, of Worcester; L. S. Horner, of New York City; Henry D. Sharpe, of Providence, and President Redfield Proctor of the Council. E. Kent Hubbard, president of the Association, and one of the active Council members from Connecticut, was present at the meeting.

Pratt & Whitney Aircraft Moving to New Plant

Pratt & Whitney Aircraft Company started to move their manufacturing operations to their new plant in East Hartford dur-

ing Christmas week. They expect to have all departments functioning in this new location early in January.

"Straight line" production methods will be used in the new plant, with all machines operating from individual electric motors instead of being driven by shafting as at present. New employees will likely be added after the company is completely established in their new headquarters.

Sargent & Company Holds Sales Convention

Sargent & Company's salesmen from all parts of the United States, Canada, Central America and Hawaii, met for a three-day sales convention at Hotel Taft, from December 9th to the 11th inclusive. This was the first gathering of officials and salesmen of the company under the direction of the new management. Addresses were given by Murray Sargent, Secretary and General Sales Manager; Ziegler Sargent, Treasurer; George F. Weipert, Vice-President; J. H. Weller, Plant Manager; Fred G. Hammer, Sales Manager; B. W. Burtzell, President; R. B. Cherry, W. C. Sullivan, R. B. Langley, and G. Douglas Weipert. A banquet and plant inspection were also included in the list of feature events during the three-day session.

Storms Help Rubber Plant in Naugatuck

Increased business is now being experienced in the rubber footwear plants of the United States Rubber Company in Naugatuck as the result of heavy snow storms in various parts of the country. The demand resulted in one rush order for 700 cases of rubber footwear, and many others coming from the metropolitan establishments whose stocks were rapidly depleted by the heavy demand.

Terry Steam Turbine Company Given Permit

A permit has recently been issued to the Terry Steam Turbine Company for a boiler house addition to the present structure at 874 Windsor Street, Hartford, at an estimated cost of \$17,950.

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The Development of Motor Transport

By W. F. PRICE



MUCH has been said, and more has been written, regarding the still growing development of the movement of freight and the transportation of merchandise by motor truck.

With the development of inter-city and interstate hauling and the foundation of the business on a more substantial basis of service rendered to the community, there need be no more apology, or no more missionary sales work for motor transport.

In so many ways has the motor truck contributed to economic progress and freight movement, it can now be truthfully said that this method of transportation is a tremendous success and is here to stay.

When the industry was in its infancy, a few pioneers who blazed the trail were encountered with innumerable difficulties. Road conditions were poor with sharp grades and dangerous curves and in many places deep mud. The vehicles themselves were hard to handle and the supply of men capable of handling these trucks was limited. Gasoline supply stations were not numerous and service stations for truck repair were an unknown quantity.

Notwithstanding these obstacles, the industry expanded until now the manufacturer, the jobber, and retailer, have all employed the motor truck in the transportation field.

In the early development of this industry, in order to sell the perpetual user of this motor transportation the idea of shipping by motor truck, it was necessary to convince him that his shipments were to be handled with the same dependability and safety as heretofore, and at the same time, more quickly and at a cheaper cost. In order to attain this end, the operators were faced with one problem after another.

In the element of cost, consideration had to be given to:

1. Nature of merchandise handled from individual shippers.

The rapid growth of motor transportation has been brought about by the insistent demand for speed in short hauls and over-night deliveries. Mr. Price, traffic manager of the J. B. Williams Co. of Glastonbury, Conn., and chairman of the Association Sub-committee on Motor Truck Transportation, presents a clear picture of this fast growing industry.

2. Type and size of vehicle.
3. Loading and unloading conditions.
4. Type and size of body and auxiliary equipment.
5. Routing and despatching.
6. Proper cost record.

Concerning the element of dependability:

1. Insurance coverage on merchandise in transit.
2. Guarantee to shippers of rapid service.
3. Development of the faith of shipper in the organization executives.

In addition to the above, it was necessary to guarantee to the shipper the stability and permanency of the organization. To this end there was:

1. Insurance
 - (a) On equipment: Fire, theft, and collision. Also, liability and property damage.
 - (b) General organization liability insurance.

As time went on and the shippers and consignees developed more confidence in this method of transportation, they began to realize that there were many favorable factors. There was less handling of the merchandise, and naturally as a result, the shippers were able to use cartons and other light material where for-

merly they had to use heavy packing cases. This not only saved considerable money in the construction of the container itself, but also saved considerable in freight charges due to lighter weight of the container. In a great many instances the factor of a cheaper container offset the entire cost of the freight charges.

There was also the feature of a door to door delivery which was the same as bringing a siding to every consignee and consignor. This, of course, eliminated the delivery and pick-up on both ends, resulting in cheaper transportation cost. Storage warehousing was practically abolished when it came to making shipments to points within 150 miles, as the trucks could carry this material within a 9 or 10 hour limit.

The carrying of large stocks of material was also eliminated, reducing inventories to a minimum. This factor alone was a great boost to the industry.

The ability of Connecticut manufacturers to place goods in and adjacent to New York promptly has greatly facilitated the successful pursuit of export business. It is often the factor obtaining the contracts against competitors in other territories. An instance of this can be illustrated.

Late in the afternoon, a New York customer called up for 2 tons of metal. It was urgent. By use of motor truck, that company was able to deliver the metal the following morning. No other facility of transportation could offer service which would have enabled this manufacturer to accomplish this as quickly and economically as by motor truck. Ability to give such service is, in many instances, the basis for successfully concluding a contract or sale.

By regulation you can strangle the motor truck. You can repress its usefulness and add to its cost of operation. You can deprive the public of a necessary transportation purpose, and perhaps set up a barrier that will make it difficult, if not impossible, for our steam roads to avail themselves of this new vehicle, when, either by their own initiative or because of public demand, they decide to adopt it.

Many have advocated regulation of motor truck by Interstate Commerce Commission or other Federal bodies. When viewed from the standpoint of the shipper or general public, I do not believe that the records so far show any justification for regulation under the Interstate

The motor truck has often been a factor in obtaining contracts against competitors in other territories.

Commerce Commission or any other Federal body.

Prompted by selfish interest, there have been many misleading statements regarding motor

truck regulation. All facts pertaining to motor truck regulation should be analyzed by those who are competent. Such regulations as are necessary should not be prompted by narrow views or selfish interest. On the contrary, when regulation is necessary, it should be done along a broad line so as to serve the best interests of the people in the state.

Great strides have been made in the development of motor truck industry. Every day new methods are being established and new ideas are being brought forward to this end. Pneumatic tires have replaced solid tires. Trucks are being geared to a higher speed, thereby getting away from the desire of a great many motorists that trucks be eliminated from the highways. More dependable and courteous drivers are being developed. They are examined as to character and ability and checked more closely as to references and driving records through the Motor Vehicle Department records.

The motor truck as a method of transportation is in the early stages of development. At present it is a rapidly changing thing. There is nothing fixed about it. New developments press themselves upon it with great rapidity.

Our need for motor transportation in the future can only be measured in terms of possibilities of the growth of the country. With the entire picture ever changing before our eyes, it behooves us to study it with the broadest outlook upon the future. A narrow point of view or a selfish interest today may propose a regulation that many prove an expensive handicap for tomorrow.

Because motor trucks offer to the Connecticut public transportation which cannot be obtained in any other method, it is here to stay.

Advertising your transport services in Connecticut Industry is synonymous with good business.



Parcel Post Regulations in Italy and Egypt

The Parcel Post Convention recently concluded in Italy provides for the exchange of insured as well as ordinary parcels and for the indemnity in the event of loss, rifling, or damage of insured parcels in the actual amount, based on actual value at the time and place of mailing, but not exceeding \$100 for parcels mailed in the United States and 2000 lire for parcels mailed in Italy, provided that the indemnity shall not exceed the sum for which the required insurance fee was paid in the country of origin.

Indemnity will not be paid in case of loss or damage through force majeure, as that term is defined by the legal decisions of the country in the service of which the loss or damage occurs; or when loss, rifling or damage has been brought about through the fault or negligence of the sender or of the representative of either, or from the nature of the article; or for loss, injury, or damage, indirectly arising from the loss, non-delivery, damage, misdelivery, or delay; or for parcels which contain matter of no basic value or for perishable matter or prohibited matter; or for parcels which were not posted in the prescribed manner.

Effective at once, the maximum length of parcel post packages for delivery in Egypt will be increased 3'6" to 4'. However, parcel-post packages over 42" and not over 44" in length must not exceed 24" in girth, parcels over 44" and not over 46" in length must not exceed 20" in girth, and parcels over 46" and up to 4' in length must not exceed 16" in girth.

New England Traffic League Meeting

The New England Traffic League Meeting was held at the Boston Chamber of Commerce on Thursday, December 12. Several items of interest discussed at the meeting, according to Norris W. Ford, Traffic Manager of the Association, are as follows:

Complaint of State of New Jersey v. New York Central Railroad et al., against Lighterage and Trucking Practices on Manhattan. In this discussion, Mr. Chandler of the Merchants Association stated that he believed New England was bound to become involved in this case sooner or later and therefore the case should be watched very closely. After considerable discussion it appeared to be the consensus of opinion that a decision in favor of New Jersey would adversely effect New England and it was therefore voted to intervene in this case.

C. L. Whittemore, Traffic Manager of the New England Paper and Pulp Association stated that he had filed a formal complaint with the Commission attacking the rates on bituminous coal from the northern fields to destinations on the B. & M. and New Haven railroads. Mr. Whittemore is attempting to prove that the rates are in violation of Section 1 of the Act, and while he will dwell somewhat on Sections 2 and 3, he will place the burden of violation on Section 1. The League voted to set aside an initial sum of \$1,000 and to appoint a committee of three to take charge of the intervention in this case.

In the discussion of the Eastern Class Rate Investigation, Docket No. 15879, it was

Export Cargo
Coastwise Cargo
Rail and Express
Motor Truck Shipments
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OCEAN STEAMSHIP COMPANY OF SAVANNAH

New Pier 46 North River — New York, N. Y.

Pier 42, Hoosac Tunnel Docks — Boston, Mass.

brought out that regulatory bodies governing interstate rates in Illinois, Indiana, Ohio and Michigan had stated that if the rates as now proposed by Examiner Hosmer were accepted by the Commission in its final decision, the states above mentioned would immediately suspend the rates so far as they are applicable on intra-state traffic. It was also felt that the New York state body might be considering like action. The League has already taken up the matter of having the railroads give consideration to the publication of commodity rates on certain highly competitive items so that New England might meet the situation if the intra-state rates in New York were suspended. Thus far the B. & M. is the only road which has stated its willingness to take such action.

Valuation Hearing Set for January

controversy over railroad valuation that it would hear argument in Washington, January

The interstate commerce commission notified parties to the

23, on the principles to be followed in fixing a valuation on the St. Louis & O'Fallon railway and its associated carrier, the Manufacturers' Railway of St. Louis. The argument will deal with the degree of revision that will have to be made in present valuation methods to conform with the recent adverse decision handed down by the Supreme Court.

Two I. C. C. Posts Filled by Hoover

Joseph B. Eastman of Boston, a Democrat, and Robert M. Jones of Knoxville, Tenn., a Republican were appointed on December 17 by President Hoover as members of the Interstate Commerce Commission for terms of seven years beginning January 1. Commissioner Eastman has been a member of the commission for more than ten years representing the New England section. His reappointment had been generally expected, although some opposition developed because of his views on government ownership and his dissenting opinions expressed in com-

mission decisions on matters of policy.

Robert M. Jones, who is Chancellor of the 11th Judicial District in Tennessee, will succeed Richard V. Taylor of Mobile, Alabama, appointed three years ago by President Coolidge to fill out an unexpired term.

Pelley Speeds Up New Haven

The average speed of both passenger and freight train service on the New Haven has been considerably increased under the administration of President John J. Pelley. The present average number of miles per day movement of freight cars is represented by the numeral 27, a figure that is 10 per day greater than the speed estimated as ultimately possible in the famous Storrow report of a few years ago. Running time of passenger trains has been particularly reduced on the Boston-New York route having been put on a five hour basis for practically all of New Haven's limited express trains.

New Britain Traffic Association Meeting

Over 300 traffic men and executives from Connecticut and New England including Governor Trumbull were present at the 6th annual meeting of the New Britain Traffic League held at the Hotel Burritt, New Britain, Thursday evening, December 5.

President George T. Kimball of the American Hardware Corporation acted as toastmaster of the evening and in turn introduced the speakers in a manner which aroused considerable interest among the guests at each new presentation.

John J. Pelley, President of the New Haven road predicted a slight recession of business during the first part of the year 1930 due to an over-production of motor cars during 1929, a let-up in the construction industry and to other lesser causes. He said that without regard to the stock market developments in the late summer and through the fall, it was hardly reasonable to expect a continuation of business at as high levels in 1930 as existed in 1929 because business does not go forward progressively.

"It has its ups and downs," he said, "and the period of prosperity which started in the latter part of 1921 with minor recessions in 1924 and 1927, apparently reached the peak in 1929. I do not think it unduly optimistic to say that in our view after the slowing up that appears inevitable, business will go forward to new high levels."

President Percy Todd of the Bangor & Aroostook railroad predicted that railroad consolidation would not bring about material economies as anticipated by many people, but if a consolidation results the New England railroads should form one separate and complete body.

Mr. Hawks of the B. & M. spoke of the development of that road under the direction of their late president, George Hannauer. He gave many statistics showing the large expenditures necessary in order to bring the railroad up to the present high state of efficiency.

The following committee members from the New Britain Traffic Bureau were praised by the visiting railroad officials for the excellent program and entertainment provided. P. J. Gaffney of the Fafnir Bearing Company, Chairman; J. F. Atwater, American Hardware Corp.; Frank P. Usher, Hart & Cooley Co.; Leon Cowles, Hart & Hutchinson; J. E. Leitch, the "New Haven" Road; Arthur H. Petts, American Hardware Corp.; and Ralph H. Benson, Secretary of the New Britain Chamber of Commerce.

Norris W. Ford, Traffic Manager, represented the Association at this meeting.

"Send For

The Package Engineer"

... TO design the right package—with maximum protection, convenience and economy—requires the services of a package engineer. 50 such engineers—experienced in handling packaging problems—are on the H & D staff. Their services are at your disposal, without charge or obligation.

This office gives you direct contact with Hinde & Dauch—world's largest makers of corrugated fibre shipping boxes. We are prepared to give you prompt service on any of your requirements in corrugated fibre packing material and shipping boxes. Send us your specifications for quotations and samples. No obligation.



THE HINDE & DAUCH PAPER CO.
Bridgeport, Conn. Barnum 3955



HINDE & DAUCH *corrugated fibre* **SHIPPING BOXES**

Centralized Buying

By A. G. EVANS,

Purchasing Agent Chase Companies Inc.

CENTRALIZED control is not a passing whim but an economic measure to further safeguard investments. Centralizing authority has been going on from the early history of man when leaders were chosen to meet their enemies in competitive leadership. As races became more civilized the application has been carried forward in the spirit of the times.

Today we have huge mergers or centralized authority to meet the strenuous competition in like fields of industry. We have centralized control in the form of general sales managers, centralized engineering staffs, centralized financial experts and countless numbers can be enumerated, the economic value of which it is difficult to estimate. The application of localizing responsibility has stepped up from time to time as leaders of welfare have seen fit to adopt it. Another interesting feature in connection with this modern trend is that the right person to put in authority is always available.

The application of centralized buying has also found its proper place in the set-up of many of the well-balanced institutions of our country.

Centralization of authority and operation is now a subject of nation-wide interest. Mr. A. G. Evans, a member of the Purchasing Agents' Association of Connecticut, gives his personal views on this subject as a preface to "The Need for Business Principles in Government Buying," by L. F. Boffey.

We have today the trained purchasing agent whose job is to study and keep in touch with the trend of the markets, to accumulate competitive bids, in fact, meet on the same ground the trained specialist of sales and engineering forces that are so much in evidence.

Today the largest and the most influential institutions of our country have felt the need of centralized buying and now thirty-three (33) of our states, besides a great many of the largest cities, are working on some form or other of centralized purchasing.

The economic advantages of centralized buying are too numerous to mention in this article and this phase of it can be better treated at another time. The success of centralized buying hinges on so many important factors and is so clearly outlined in an article by Mr. L. F. Boffey, editor of "The Purchasing Agent," that I take the liberty of reproducing it here in hopes that it will give those most interested in the promotion of centralized buying the opportunity to become better acquainted with the importance of it.

The Need for Business Principles in Government Buying

By L. F. BOFFEY,

Editor, The Purchasing Agent

THE private corporation must buy efficiently. In most industries materials represent nearly 60 per cent. of the entire production cost. If waste and extravagance creep into buying, the concern is headed for bankruptcy. It is for these reasons, and not because of sentiment on the part of management, that a great

development has transpired in industrial purchasing during the past fifteen or twenty years. That development has been necessary to insure profits to the industrial concern and dividends to its stockholders.

In government, expenditures for materials represent about 30 per cent. of the operating

budget. Government, however, is not faced with the necessity of making profits from its operations. Its income is derived from taxation, and within reasonable limits that income is assured. Its administrators and legislators are selected more from the standpoint of political sagacity than business wisdom, and their tenure of office is uncertain. Departmental prerogatives are jealously guarded and overstressed in importance. The test of ability in a departmental executive is to get the largest possible appropriation for his department, to control its disbursement, and to make sure that nothing remains of the appropriation at the end of the fiscal year. Hence the incentives that make for efficient buying in industry are to a great extent lacking in government.

Under such circumstances, it is natural that governmental purchasing should lag far behind industrial buying in efficiency. Industry *must* get reasonable value for its expenditures; government can be—and frequently is—indifferent on this point, except to casually observe some free-and-easy regulations which are supposed to encourage legitimate competition for governmental business. In truth, much of the ingenuity in present-day governmental purchasing appears to be devoted to finding ways to evade such regulations without technically violating the law.

It would be wrong to imply that there is a fixed standard of purchasing performance in private industry. Some concerns buy much more advantageously than others, by reason of better organization and procedure. But between the best and worst of purchasing methods in industry there is no gap comparable to that which exists in government. The variation in prices paid for identical materials by different communities is almost incredible. The consumption of materials for purposes which should reflect some degree of uniformity is equally amazing. Even a superficial comparison of expenditures for materials and equipment in a dozen different cities or counties would convince the most optimistic mind that millions of dollars of taxpayers' money are carelessly or criminally wasted.

Happily there is a

Between the best and worst purchasing methods in industry there is no gap comparable to that which exists in government.

growing tendency to recognize and resent this condition. Taxpayers are demanding that their burden be lightened and that government follow the same principles of efficiency and economy which are essential for success in private industry. Manufacturers' associations and councils are insisting that archaic methods of buying in government be replaced with businesslike organization and procedure. Purchasing agents' associations are educating legislative bodies and the public to a realization of what can be accomplished by sound methods of purchasing. The Federal government, in spite of the prejudices and opposition of many departments, is developing a semblance of centralization and economy in its purchasing and thereby setting an example for state and local governments.

In some cases that example is not needed. Far-sighted administration in some states, of which Maryland, Massachusetts, New Jersey and California may be cited as examples, and in cities such as Detroit, San Francisco, Milwaukee and Cleveland, has led to the establishment of purchasing departments which are demonstrating that it is possible and practicable to get value for the public dollar. A brilliant and informative book on "Governmental Purchasing" by Russell Forbes, outstanding authority on this phase of public work, has just been published in response to a demand from students of government for light on this important subject.

All of which apparently indicates a great development in the next few years which will tend to elevate the mass of purchasing in government to the level now attained by a few communities. In keeping with that indication, campaigns for the establishment of centralized purchasing in government are under way or in contemplation at many points.

This should be reassuring to advocates of businesslike buying in government, but it is not wholly so. There is grave danger that some of the campaigns, unless properly controlled and directed, will obstruct rather than advance the development of sound purchasing in government. In many instances those who are arguing for reform, preach that centralized purchasing will accomplish re-

Centralization in government purchasing will inevitably fail unless it is allied with a competent personnel.

markable savings from the moment of its establishment. All their contentions are based on this single point of *centralization*, and they make a fetish of the word. They promise impossible things, and disillusion and disgust are bound to follow if the public is persuaded to accept their preachments at face value.

The real student of purchasing knows that centralization alone can do little to improve buying in government. In fact, many communities which have centralized their purchasing suffer from waste, extravagance, ignorance and corruption to a far greater degree than others where buying is wholly decentralized.

Properly evaluated, centralization is merely one of five major principles which are equally important and essential for improvement of governmental buying. None of these principles can be ignored by a government which seriously and conscientiously seeks to establish an efficient purchasing department.

It is proper to set up centralization as the first principle, for in government and industry alike there is ample proof that only through centralization can the real economies of purchasing be effected. The advantages of centralization are so thoroughly understood by all who have studied the question that it would be superfluous to recount them here. For the purpose of the record, however, it may be said that Russell Forbes estimates the immediate savings of centralized purchasing in government to be from ten to fifteen per cent. of the amount expended under decentralized procedure. This estimate is based wholly on *difference in prices* paid for materials under the comparative systems. It does not take into account the possibly greater savings which result from materials control, whereby inventories are reduced and waste or improper utilization of materials is checked.

The best system of centralized purchasing which can be devised will accomplish little in the way of real economy unless it is supported by the second principle of sound purchasing: competent personnel.

In the field of governmental purchasing today there are some outstanding purchasing executives — men of sound and extensive experience in buying, thoroughly trained in econom-

ics, equal in ability to the most expert buyers of industry. It is remarkable that these men remain in government employ, for they could probably earn double or triple their present salaries if engaged in the same work for private corporations. Undoubtedly, they are influenced to remain by the charm which public service has for many brilliant and capable men. It is fortunate that this is the case, for they provide an example of the type that must be attracted to the vocation of governmental purchasing if theoretical savings are to be transformed to actuality in this field.

Unfortunately, the qualified purchasing agent in government at the present time is decidedly in the minority. The prevalent custom is to appoint as purchasing agent an out-and-out politician or an underling who serves merely as a dummy in the position. Neither has a proper conception of the fundamentals which underlie sound buying and which must be employed if government is to get dollar value for each dollar of expenditure.

In some recent instances where states and municipalities have adopted laws to centralize their purchasing, a provision has been inserted specifying the qualifications to be possessed by the purchasing agent. This is a wise and essential step, for centralization will inevitably fail unless it is allied with competent personnel.

Even then the results will be unsatisfactory unless the third principle, which may be defined as adequate organization, is present. Purchasing in government, if it is to be efficient, requires the same general form of organization as purchasing in industry. This includes competent and unprejudiced engineering assistance to develop specifications which provide for real competition; suitable facilities for testing and inspection to insure compliance with specifications; opportunity and equipment for material research, market analyses and performance studies, and a trained staff of buyers and clerks to handle the work of the purchasing department in expeditious and efficient fashion.

Then comes the fourth principle, which is reasonable authority. If the purchasing department is to accept the dictation of every using department, it may succeed in whittling down

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The purchasing department which can be pushed aside or overridden at the whim of using departments will never accomplish real savings in government.

✱

the first cost of some materials, but it will be unable to accomplish the major savings which come from wise selection and judicious utilization of materials. To justify its existence the purchasing department, in government and industry alike, must be empowered to *buy*, not merely to write orders. The co-operation of using departments should be sought by diplomatic methods, but if it cannot be gained in this way it should be enforced by mandate.

It may be set down as fundamental that the purchasing department which can be pushed aside or overridden at the whim of using departments will never accomplish real savings in government.

Last, but by no means least, of the principles which make for businesslike buying in government, is security of office for the purchasing agent. The position should be non-partisan; after careful selection the incumbent should be subject to removal only for failure or neglect to live up to the duties and responsibilities of the office. The purchasing agent who must scheme to hold his job from year to year, whose tenure of office depends on party success at the polls, will usually be more of a politician than a buyer. His chief concern will be to save his job rather than the taxpayers' money.

Successful purchasing in industry is founded on the principles which have been outlined. Successful purchasing in government requires the same foundation. If that is recognized a great development in the field of governmental purchasing is assured in the next few years. But if enthusiasm is allowed to take the place of expert counsel and careful recommendations, if the term *centralization* is loosely used as a panacea for all the present ills of governmental purchasing, little improvement of a permanent nature can be expected. The major problem now confronting advocates of businesslike methods of buying in government is to insure that every campaign for this purpose shall be properly directed, and that due weight and consideration be given to all the principles which are essential for efficiency and economy in governmental purchasing.

INTESTINAL FORTITUDE

(Continued from page 6)

by a name that carried weight to every human being, The Government of the United States, for choice, or the Federal Reserve, or a list of business men or business institutions, com-

posed of interesting facts (there is an abundance of them) not glittering generalities, should be one unit. The strengthening and increasing of all individual advertising campaigns should be another.

It is peculiarly and emphatically an advertising situation. It was a state of mind that pushed stocks up beyond reasonable levels. It was a state of mind that pulled them down. And it will be a state of mind if the country goes steadily on unmoved by the comparatively small and isolated happenings on the stock exchange. And states of mind are the product of advertising as well as, or even more than, of newspaper publicity. The public mind is made of what it hears and sees most. It should hear and see the immensely favorable aspect of the present situation until it realizes that the situation exists only in its imagination and fears."

As Mr. Kenneth M. Goode puts it. "The nation was becoming thoroughly demoralized by those who found it easier to make a living through stocks. (If only one-half of the 1,000,000 people estimated to have been caught in the last crash devote only an hour a day more time to their own business, this would amount to $6 \times 500,000$ or 3,000,000 more hours a week work. Estimating this time at the low rate of \$2 an hour the gain would equal \$6,000,000 a week or \$312,000,000 a year net.)

The only factor in question will be the courage—the "intestinal fortitude" someone has called it—of the millions of small business men. This means they must act. And that *we* must act to support them.

That, as we have already noticed, is where advertising comes in. Advertising, properly handled, can produce more action in a shorter time than any other instrument known to man. Advertising managers and sales executives have already leaped into leadership by their stirring declarations of undiminished activity for 1930. Yet that is only a beginning. Schedules should be handled like batteries of howitzers, concentrating an irresistible fire on the most promising spots. Copy should, so to speak, tighten its belt and fight for orders as never before. "Idea" men who can move goods on and off dealers' shelves will be worth their weight in gold.

Every crisis is a moment of opportunity for a quick-minded few who can instantly take advantage of breaks. The business world will know the names of these new leaders, all of whom will owe their success largely to the fortunate possession of faith and courage.



Canada—A Market for the Export Department

By ROYAL H. MILLER

ONE of the inconsistencies of export lies in the fact that our neighbor on the north, Canada, is in many cases sold through the domestic sales department yet our neighbor on the south, Mexico, is classified almost universally in the category of the Export Department.

When we come to analyze this we are very likely to find that the explanation of the difference in treatment of the two markets lies in the fact that while Mexico is without question a Spanish speaking country, Canada generally is classified as an English speaking country in spite of the population of Quebec Province of French origin, with a decided preference for the French language. Some concerns also classify Canada as a domestic market due to the fact that their representatives in the Northern United States may in some cases include Canadian cities in their territory as, for example, firms with a representative in New York State who also travels Toronto and Southern Ontario.

Mr. Miller is export manager of The Turner & Seymour Manufacturing Company and a member of the Association's Foreign Trade Committee.



H. F. Beebe, manager of foreign sales at the Winchester Repeating Arms Co., who succeeds Mr. Frank C. Nichols as chairman of the Foreign Trade Committee. Mr. Nichols, vice-president of Colt's patent Fire Arms Co., resigned from the committee because of his retirement from active business at Colt's.

Actually, however, Canada is most decidedly an export market presenting a number of problems which can only properly be solved in the Export Department. Among these might be mentioned

the tariff which in itself should be sufficient to classify Canada in the Export Department.

Canada like the other British Dominions has a provision in her tariff law to protect domestic industry against the dumping of foreign products at less than their home market value. Exceptions to this policy are made only in the case of firms selling a product which it has been ruled by the Customs Department is not of a class or kind made in Canada and consequently not subject to dumping duty. It might be well to just mention that the interpretation of this clause by the Canadian Customs Department is very broad and unless a product is entirely different from any similar product made in Canada little hope can be held for a favorable ruling of this kind. Under this law until recently foreign products could be sold in

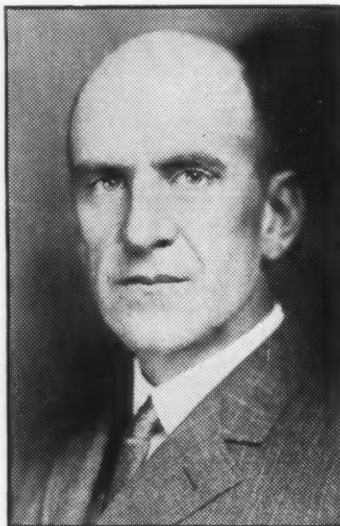
Canada at a price not more than 5% below their fair market value for home consumption before dumping duty would apply, but this clause has been revoked within the past two months.

In Canada we find a limited population, spread over a large territory from the Atlantic to the Pacific but concentrated in the southern part, with a total of 8,788,000 people—about equal to the population of Pennsylvania or New York City and the adjacent territory.

In order to cover this large territory properly it is usually necessary to have representatives limited to certain sections. Generally Quebec and the Maritime Provinces are considered as one territory probably covered by representatives located in Montreal. Then we have another division consisting of the Province of Ontario from which perhaps will be eliminated the cities of Fort William and Porth Arthur at the head of the lakes which are often included with the territory which also includes Winnipeg. Working west the next territory will probably consist of the Prairie Provinces, Manitoba, Alberta and Saskatchewan with a possibility of including British Columbia or in some cases, dependent entirely upon the character of the line, it may be necessary to have another representative for British Columbia.

Because of the distances to be covered combined with the limited population most American manufacturers find it wise to work through manufacturers' representatives handling more than one line. These representatives, as a general rule, do not attempt to cover the entire Dominion but limit their efforts to the territorial divisions just mentioned.

In Canada we will find a difference in the character of the population of each section similar to what we find in the United States with the added factor to be considered that in the Province of Quebec we are dealing with a pop-



Gardner Richardson

Mr. Richardson was for 3 years U. S. Commercial Attache at Athens, Greece, until his recent transfer to Vienna. During a leave of absence, he conferred with manufacturers in Hartford, Waterbury and New Haven on market conditions in Greece.

ulation overwhelmingly of French origin, not only in the large cities of Montreal and Quebec, but in the smaller towns and rural districts of that Province as well. Our advertising in that Province in order to be effective will need to be in French and when we visit these French cities we will be impressed with the need for a special sales appeal.

Our method of distribution will be essentially the same in most cases as the method of distribution we would employ in the United States for we find jobbers, dealers, department stores and chain stores which compare in their functions with such organizations here. We look upon the development of the Montgomery Ward retail store business as a decisively American trend, yet years before Montgomery Ward Co. or Sears, Roebuck & Co. went into the retail store business in this country, The T. Eaton

Co. were operating both a mail order and department store business in Canada. Again American department stores are considered the last word in retail merchandising yet you will find that the department store of the Hudson's Bay Co. in Winnipeg, as just one example, compares favorably with any department store in our larger cities both in the variety of goods offered and in actual store appointment.

Because Canada has but one-tenth the population of the United States it would be most unwise not to give careful thought to the development of Canadian business by the Export Department. We have in this market a new rapidly growing population keenly interested in their own country but receptive to American ideas and American merchandise, a population appreciative of quality and willing to pay for it.

Regardless of the value of our Canadian representatives, it will be found to be of mate-

(Continued on page 28)

An Antidote for High Freight Rates

By JOSEPH E. WUICHET,
Foreign Trade Secretary

AN increasing number of Connecticut manufacturers are face to face with a serious situation that threatens to deprive them of their own birth-right, the domestic market. This situation arises out of a tendency on the part of the Interstate Commerce Commission to hand down decisions in its major freight rate adjustment cases which prescribe scales of rates approaching an absolute mileage basis. The effect of such scales on Connecticut is to destroy the competitive equality which Connecticut has so long enjoyed with other sections of the country, not only by increasing the cost of transporting such universally essential raw materials as iron and coal from the midwestern sources to the Connecticut plant, but by increasing proportionally, the cost of transporting the finished product to the center of gravity of the domestic market. Figuratively, the effect is that of pushing the state of Connecticut bodily farther

and farther into the northeast. This presents a rather gloomy picture.

The relative location of this state to the markets for its products suggests that this very location itself, paradoxically enough, seems to

offer an effective means of escape from the possibility of such disaster. Every manufacturing plant in Connecticut is within overnight shipping distance of New York harbor, the largest seaport in the world. Transportation costs to New York are correspondingly low, and with the harbor's unsurpassed export facilities, the logical solution to this problem is intensive development of foreign trade.

If other sections of the country are making inroads into our domestic commerce because of freight rate adjustments, why not put our seaboard location to full use, thus nullifying their advantage in the domestic market with ours in the foreign?

Every month during the past year has witnessed

IMITATION LEATHER
Aspinook Company,
Jewett City, Conn., U. S. A.

QUEEN MANICURE SETS
Folding Pocket Nail Files
Nail Buffs
Manicure Sticks—Nail Buffers
C. J. BATES & SON
Manufacturers
Chester, Conn., U. S. A.

MACHINE SCREWS AND NUTS
STOVE BOLTS AND NUTS
SCREW MACHINE PRODUCTS
THE BLAKE & JOHNSON CO.,
Waterville, Conn., U. S. A.
Established 1899

Standard Self Aligning Bolt Fasteners
a Tensionless and Connector Bolts.
Best Food Plates.
Plates and Bolts self aligned. 6 sizes
cover table 2 to 10 ft. Transmission to
10 ply Concrete Belts.

The Bourne-Faller Co.
Eagle Works
Unionville, Conn., U. S. A.

Trade Mark
BRISTOLS
Reg. U. S. Pat. Off.
RECORDING INSTRUMENTS
Worcester, Mass. Bristol's Recording
Thermometer
U. S. A.

Ball Bearings
of Quality
The most complete line of types
and sizes in America
THE FAFNR BEARING CO.
NEW BRITAIN, CONN., U. S. A.

GILBERT
1907
Wm. L. Gilbert Clock Co.,
Winsted, Conn., U. S. A.
Roll, Table and Alarm Clocks
Established 1887

Hartford
STORAGE BATTERIES
AWARDED GOLD MEDAL
PARIS EXPOSITION 1929
HARTFORD BATTERY MFG.
CO.
MILDALE, CONN., U. S. A.

The Name Seems Familiar
CONNECTICUT
*—You have seen it on many
manufactured articles, but
WHAT DOES IT REPRESENT?*

—geographically speaking:
It is but one of 48 states that go to make
up one of the many nations of the world,—
but it is located within overnight shipping
distance of the largest seaport in the world.

—historically speaking:
Once a colony, it then became one of the
thirteen original states of a young republic
whose products are now in everyday use in
all corners of the globe.

—commercially speaking:
Because of its seaboard location, its citizens
prize the tradition handed down from their
earliest trading ancestors—a commercial
tradition that knows no national boundaries—
the heritage of two centuries of trade with
every country in the world.

—industrially speaking:
Connecticut, the cradle of American
industry, still sets the pace. From its
early days of man and water power
down through its present era of mass
production, its manufacturers have
taken just pride in their ability to pro-
duce articles of superior quality. There
is scarcely an inhabitant of the civilized
world who does not depend in some way
on a product of Connecticut in his
everyday life—scarcely an article re-
quiring a high degree of manufacturing
skill that is not made in Connecticut.

"HENDRYX"
BIRD CAGES, CAGE STANDS
AND ACCESSORIES
The Andrew B. Hendryx
Co.,
New Haven, Conn., U. S. A.

MERROW
High speed automatic screwing and drill
attach machines. For use in the fabrication
of drilled and screw articles.
200 varieties for 250 purposes
THE MERROW MACHINE CO.,
Hartford, Conn., U. S. A.

MORGAN
FINE CASKET HARDWARE
and General Supplies
THE MORGAN SILVER PLATE CO.,
Winsted, Conn., U. S. A.

PRESS-SPAHN
PRESS BOARDS
For electrical insulation and all other
requirements. Boards made to order.
THE ROGERS PAPER MFG.
CO.,
South Manchester, Conn., U. S. A.

SCOVILLE
Steel, Bronze and Nickel Silver Stoves, Hot
Water and Radiator Tanks, Pipe and Fittings,
Boilers, Brass Pipe Manufactured under the
Scoville Manufacturing Company
Worcester, Mass., U. S. A.

THREAD
Summit Thread Company,
East Hampton, Conn., U. S. A.

WATERBURY PRIMARY BATTERIES
are used for the operation of railroad signals,
and the alarm, and telephone and
telegraph circuits throughout the world.
Waterbury Batteries are instantly delivered for
regular alarm and telephone circuits.
The Waterbury Battery Company,
Waterbury, Conn., U. S. A.

WINCHESTER
Guns and Accessories, Folding Pocket Plastic
Instruments, Batteries, Cylinders, Tools, for and Bol-
ter Stoves, Radiator Cylinders.
WINCHESTER PORTABLE ELECTRIC
WINDING MACHINES
Winchester Repeating Arms Co.,
New Haven, Conn., U. S. A.

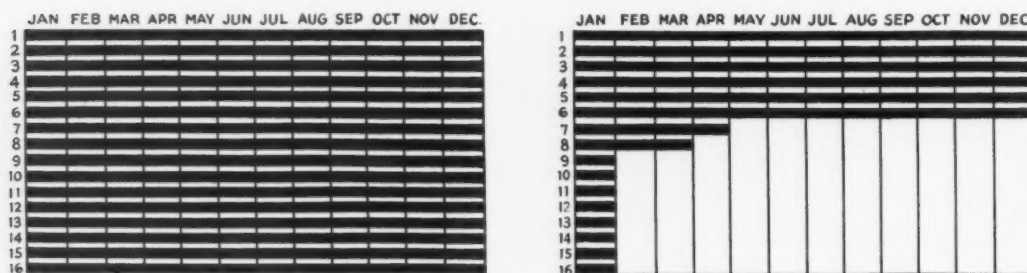
*The articles listed—
The Best in their Line*
are a few of the thousands of every de-
scription manufactured in Connecticut and
in use the world over.
Catalogs, prices, and details may be had by
addressing the makers, or
**THE MANUFACTURERS ASSOCIATION
OF CONNECTICUT, INC.**
Hartford, Connecticut, U. S. A.
Cable address: MANFASCON

AMERICAN EXPORTER

JANUARY ENGLISH AD—No. 159

First full page advertisement under the new plan that will appear throughout 1930 in the *American Exporter*, reaching a circulation of 45,000 foreign buyers in 129 different markets. The advertisement will be printed in four languages.

MEMBER PARTICIPATION IN GROUP FOREIGN ADVERTISING DURING 1930



The Association hopes to fill the white spaces in this chart through member participation at \$21.88 per month in order to continue its second full page of foreign advertising throughout the year 1930.

new efforts on the part of our manufacturers to gain a foothold in the world market for the first time, but a far more significant movement in this direction is the forthcoming appearance in a large export trade journal of two full page advertisements, having the voluntary support of thirty-two Connecticut manufacturers, and representing a unique idea to convince the foreign buyer that the one place to go when in search of quality in manufactured products is to the state of Connecticut.

The locations of the plants of the thirty-two participating manufacturers are almost as diversified as their products. Each of the two pages bears in the center, the story of the superiority of Connecticut's products, with a map of the state showing its proximity to New York

harbor, and the locations of the plants; and along the sides, the products, trade-marks, names, and addresses of the sixteen manufacturers. The advertisements are to make their first appearance in the January issue of an export trade journal that is printed in four languages, English, Spanish, French and Portuguese, with a foreign circulation of over 45,000.

While it is true that each of the thirty-two participants expects, and rightfully so, to receive a return in proportion to his investment just as he would from a private individual advertising investment, it is equally true that the people of Connecticut as a whole, cannot but benefit materially from the good-will and publicity that the state will receive the world over.

CANADA—A MARKET FOR THE EXPORT DEPARTMENT

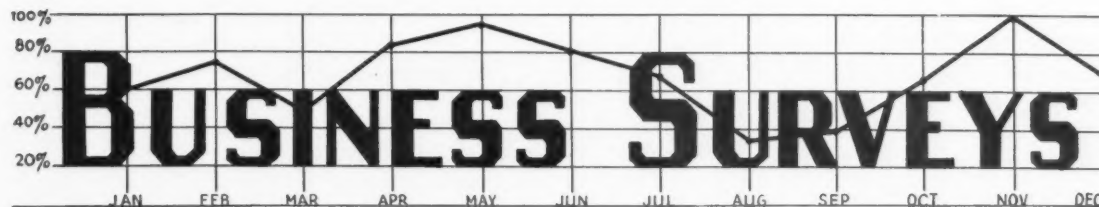
(Continued from page 26)

rial assistance in the development of such business to use the services of the Branches of the Bureau of Foreign & Domestic Commerce in Canada located in Montreal, Ottawa, Toronto, Winnipeg and Vancouver and so ably directed by Commercial Attaché Meekins at Ottawa with years of experience in this work. These branches are equipped to not only supply information about conditions in general but on specific products. They will establish contacts with prospective representatives if desired and have on file an infinite amount of information of value to the American manufacturer.

Canada has the added advantage of being close at hand. The Export Manager can visit this market without a great outlay of time or money and no other market for a like amount of effort will produce richer dividends. Each

year finds an increasing number of American manufacturers establishing Canadian Branches not only for the production of goods to be sold in Canada but for the production of goods to be sold in other markets and more particularly other British Dominions where the benefit of the British Preferential Tariff is extended to Canadian made merchandise. Because the volume of Canada and these other British Dominions is not in all cases sufficient to reduce overhead on a Canadian factory some manufacturers have found it wise to handle other export markets from their Canadian factories with the aggregate business sufficient to maintain a satisfactory volume production.

Many American manufacturers seem to have overlooked Canada in the quest for profitable export markets. It is a market well worth most careful consideration and the most detailed sales analysis. By all means, however, treat it as an export market giving it the same care as Japan or any other foreign country.

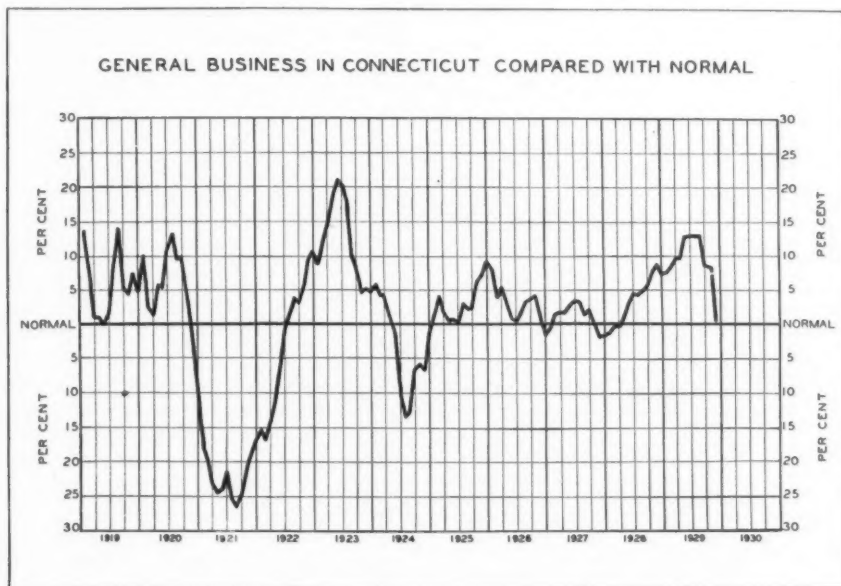


General Summary

During November, general business activity in Connecticut fell sharply from 8% above normal to less than one per cent above, the decrease being the most severe that has occurred in any month since June, 1924. While the decline in general business really began approximately two months prior to the stock market crash, it seems that the latter has unsettled general business to a considerable extent and has

and that the momentum of the decline which has swept the general business curve from 13% above normal in August to less than 1% above appears sufficient to carry the curve considerably below normal in the first half of 1930.

In the United States as a whole, the business situation resembled closely that in Connecticut. Production of iron and steel was curtailed sharply and the output of automobiles fell to the lowest point since December, 1927. New



aggravated a situation already weakened. Sharp curtailment took place in nearly all lines of industry. In Connecticut, manufacturing activity fell from 3% above normal to approximately 2% below normal. Cotton mill activity which had been running along on a high plane dropped to lower levels and recession marked the trends of car-loadings originating in Connecticut cities, employment in non-ferrous metal concerns, metal tonnage carried by the New Haven Road and bank debits to individual accounts in Connecticut. Available December data indicate that further declines are in process

orders for machine tools also fell off in continuation of the decline that has been under way since June. Car-loadings were decidedly lower than a month ago with a large drop taking place in loadings of merchandise less-than-car-load-lot freight which is composed mainly of manufactured goods.

Banking and Financial

During the four weeks ended December 14th, the number of failures in Connecticut was considerably larger than a year ago; net liabilities of failures were also larger, most

of the increase in this case being due to one very large failure. New corporations formed were smaller than last year in both number and capitalization; compared with four weeks ago the decrease in total capitalization was due to the falling-off in new corporations formed to deal in stocks and bonds. No change occurred in the real estate market; the number of real estate sales and the value of mortgage loans continued well below a year ago. New sales of ordinary life insurance were a bright spot and showed an increase of 9% when compared with November, 1928.

Construction

According to reports of the F. W. Dodge Corporation, new building in Connecticut during November was considerably less than a month earlier. However, compared with a year ago the value of building contracts awarded declined but 6% whereas in the rest of New England the drop from last year amounted to 25%. Commercial building remained moderately active, new residential and industrial building was somewhat below normal for this time of the year.

Industrial

Industrial activity, as mentioned above, was curtailed sharply during November. Compared with last year the level of activity showed a decrease of 8%. Reductions from a year ago of 18% and 17% respectively took place in the number of man-hours worked in Bristol and New Haven factories. Meriden and Hartford factories reported decreases of 13% while New Britain experienced a loss of 7%. Factories in Bridgeport and Danbury had not yet been seriously affected by declines: the number of man-hours worked in Bridgeport factories was still 6% ahead of a year ago while reports from Danbury revealed a very satisfactory rate of activity. Employment in Waterbury brass factories continued the downward trend of recent months and fell to a point 6% below a year ago and to the lowest point since June, 1928. The shutting-down of factories for from one to two weeks occurred in various parts of the State and was a particularly frequent occurrence among factories manufacturing parts for automobiles, radios, or other luxury goods. Norwich was unfortunately affected by the permanent closing of a silk mill and a woolen mill. These two mills had employed about 350 people.

Increases in unemployment and decreased de-

mand for additional workers were indicated by the reports of eight free public employment bureaus for the four weeks ended December 19th. For this period but 60% of the applicants for employment were placed compared with 67% in the corresponding period a year ago.

In the United States, the decreases in employment and payroll totals occurring between October and November this year were the largest that have taken place between these two months during the seven years for which data has been compiled. Decreases in employment were most pronounced in cotton goods, iron and steel, foundry and machine shop products, hardware, automobiles and tires. Employment in machine tool and electrical machinery industries, although declining from a month ago, still remained high. Employment in boots and shoes, paper boxes, leather and petroleum refining increased over October.

Trade

During November, retail trade in Connecticut, all things considered, was unusually good. Sales of department stores increased 4% over the same month a year ago; however, part of this was due to the fact that there were five Saturdays in November this year and only four a year ago. From a sales viewpoint, Saturday is, of course, the most important day of the week. Stocks of goods on hand in New Haven department stores on November 30th were 8% less than a year ago. Collections were fair.

Transportation

Car-loadings at 14 Connecticut cities during the four weeks ended December 14th declined 5% below the corresponding period of last year; on the New Haven Road as a whole, there was a decrease of 9% in the same period. During November loadings of merchandise less-than-car-load-lot freight fell 5% below last year, a rather large decrease; loadings of automobiles declined 35% indicating that consumer buying had taken a decided slump and increases were also noted in iron and steel, building materials and wool. Increases took place in loadings of copper, potatoes, and grains.

Editor's Note

Despite the downward trend from approximately 8% above the normal line of business to normal, and in some instances below, as indicated by these statistics there is no cause for alarm. Business is sound and will go forward again after a short respite of planning for the future.



The tariff bill remained as unfinished business of the Senate on final adjournment of the Special session on November 22. Up to that time the Senate had disposed of nine schedules carrying rates on (1) chemicals, (2) earthenware, crockery and glass, (3) metals, (4) wood and manufactures thereof, (5) tobacco, (6) agricultural products, (7) wines and spirits, (8) cotton goods, and (9) flax, hemp and jute. Because of the controversy over the seating of William Vare in the Senate and the consideration of the tax reduction program, little has been accomplished on tariff schedules thus far in the regular session except to agree on a 34¢ rate on virgin wool and a rate of 18¢ on wool rags. Senators Smoot and Watson have agreed with Senator Simmons, ranking Democrat on the Finance Committee, that the consideration of the tariff bill will take precedence over all other proposals beginning on January 6 after the Christmas holidays.

Tax reduction as advocated by the administration early last fall was the first legislation to run the Congressional gauntlet during the regular session of Congress. The House passed the bill unanimously with little comment while it was held up seven days in the Senate by opposition from Western Republican Independents after it had been reported favorably out of committee. It was finally passed on Saturday, December 14, by a vote of 63 to 14, and signed by Secretary Mellon and President Hoover on Monday, December 16. The measure provided for a tax reduction of 1% in tax rates on individual incorporation incomes to apply on incomes for 1929.

If President Hoover's recommendations are carried out, Congress will authorize the expenditure of \$30,500,000 to carry forward building construction in New England for 1931. Connecticut cities included in this program are Hartford (post office, court house continuation), Milford (post office continuation), New Britain (post office continuation) and Waterbury (post office continuation).

A reorganization of the Senate is a notable characteristic of the regular session. Although on the surface it appears that a mere administrative readjustment is taking place due to vacancies on important committees, but actually an attempt is being made to reorganize the Senate to give the administration a working majority. The tariff and other controversies have proved to President Hoover that what he read about election returns a year ago was but a myth when put to the acid test of work in the administrative harness. He and other administrative leaders realize that his political future rests upon the arrangement of a successful compromise between Western Insurgent Republicans and so-called Eastern Conservatives.

The immediate result of the recent business conferences incubated by the U. S. Chamber of Commerce was to bolster up public confidence in the business outlook for 1930 and to establish a method for clearing business facts and views from business leaders and other organized business groups. Labor has also swung into the spirit of the movement in return for employers' promises to maintain wages and business activity.

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Market



Comments

Data contributed by Goodwin-Beach & Co., believed to be reliable but not guaranteed.

A Sympathetic Decline

Market prices of our local Connecticut securities have sympathetically declined with the New York markets. As is usually the case, the decline in the local securities occurred later, and ran into the time when certain investors were taking the opportunity of establishing tax losses. That has all occurred in spite of an unusually large number of extra dividends, which have been declared and are being paid—all plain evidence of the sound condition and good business prospects of the companies.

These violent fluctuations in stock market values have however, demonstrated anew that certain underlying investment principles cannot safely be ignored.

Investors vs. Traders

It is obvious that measured by ultimate results, there are but two types of investors—(a) Successful (long term investors), and (b) Unsuccessful (traders).

The great fortunes of this country have resulted from long term investment. The list is a comparatively small one because it is composed of the few who not only consistently follow out such a policy but also resist the urge to excessive borrowing and pyramiding. These fortunes have a sound foundation. The growth of the nation by increasing the volume of business transacted and of service rendered, produces larger profits. Such growth is amplified very rapidly through compounding when allowed to make its effects felt over sufficient periods of time. The resultant increase in earn-

ings is further multiplied because earning power has a capitalized value, usually from ten to twenty times its own volume. The builders of these great fortunes were initially interested not in the then immediate yield, but in what they believed the future would bring forth. Their continuing faith in America has been abundantly rewarded.

The short term investor or trader seeks larger and quicker profits than business growth can create. Each trader therefore is trying to make a profit out of some other trader which is not warranted by the progress of the security which is being traded. Since these unwarranted profits have no sound underlying basis of support, traders, though they may take profits from each other, cannot in the aggregate make unwarranted profits, because each such profit is offset by a corresponding loss. Incidentally with numerous transactions, traders pay a large number of commissions, taxes and other expenses which can be met only through unwarranted gains, making a net loss on their collective operations sure. Being impatient individuals the traders habitually borrow excessively and pyramid. Even though temporarily successful, their ultimate downfall is certain. The fact that the large fortunes of this country have not been built up out of temporary stock trading profits conclusively proves the point.

Any policy designed to build up and keep intact large fortunes must follow the established practices responsible for existing accumulations. To those who take its lessons to heart, the recent stock market crash may prove to be a blessing in disguise.

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IF

"If you can hold your stocks when all about you
Are selling theirs at any price they'll bring.
If you can hold your tongue when all men doubt
you
And rumor mongers start to have their fling.
If you can hold your customers when losing,
As well as when the market's on the wing,
You'll be the man of Rudyard Kipling's choos-
ing
And you'll be a better man than Gunga Din."

A piano manufacturer tried to get a testi-
monial from Will Rogers for his pianos.
Rogers, who never endorses any product unless
he really believes in it, wrote this letter to the
piano firm:

Dear Sirs:

I guess your pianos are the best I ever leaned
against.

Yours truly,
Will Rogers.

FIXED ASSETS

(Continued from page 10)

Forecasting Renewals and Maintenance

We are accustomed to think of forecasting the rates of depreciation but not of forecasting the cost of renewals and maintenance. The latter may be an equally or more important factor and should be subject to a similar control.

The ordinary forecasting of rates of depreciation contemplates that certain expenditures for renewals and maintenance will be made, but these may equal or exceed the depreciation charge, and again many of these expenditures for renewals will not be made for several years.

In preparing a forecast of the depreciation scientifically, we may assume a depreciation providing for the retirement of all items having a cost in excess of \$500.00, or a life in excess of ten years, all items costing less or of shorter life to be charged to expense. The rate

on this basis may be 5% per annum.

Now, if we base the depreciation on the provision for retirement of all items having a cost in excess of \$100.00 or more, the required rate might be increased to 7% per annum. If we go down the scale to smaller figures of cost of \$25.00 and having a life of two years or more, the rate might increase to 10%.

Therefore, every manufacturer ought to have a reasonably detailed and accurate forecast of the normal charge for depreciation and maintenance against which to check his actual experience, and insofar as he might desire to embody the normal forecast for these charges in his current operating costs.

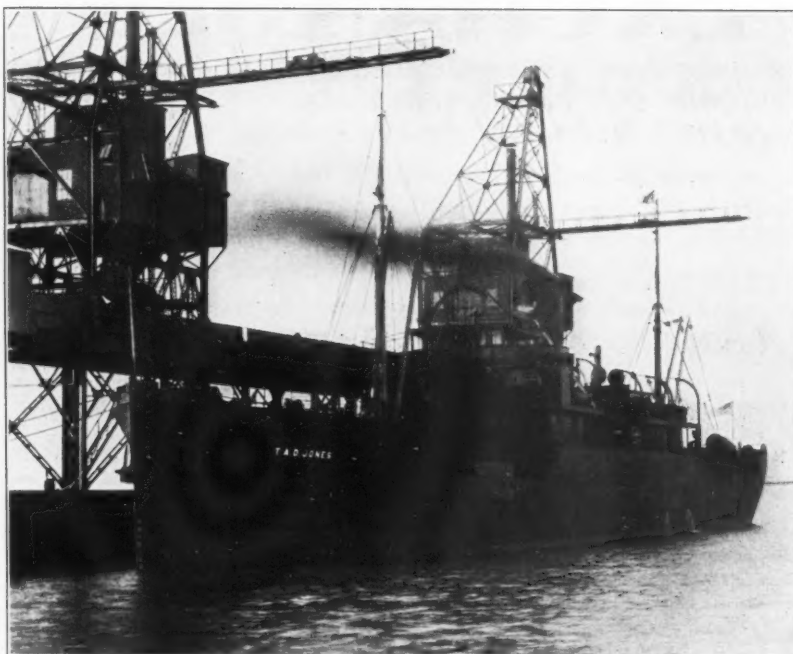
The total cost of operating a plant includes the average rate at which the properties will depreciate, as well as the average amount that will necessarily be spent for renewals, repairs and maintenance during the life of the property. For instance, on the equipment of an average industrial plant the customary depreciation is 6% per annum, while the total cost of keeping the property in operating condition may be 15% per annum.

Accounting For Property

We are not interested here primarily in whether you should account for your properties on the basis of actual costs or present values. We are considering the accounting for the existence, condition, and charges resulting from the use of properties. Some go so far as to assume that as long as you write off to expense or surplus the amounts that may appear on the books of account as representing the fixed assets, within the remaining life of the property, that adequate provision for depreciation is being provided,—for example:

If, as a result of a liberal policy in the past, the account has been written off 80% while the assets may still be in good serviceable condition; then, because the product has been charged too much for the use of the plant in the past, it is proposed in the future to charge it too little by only writing off the remaining 20% over the future life of the assets.

This is both illogical and inconsistent. Know what the facts are with reference to your costs and then charge for your product what you please or what you can get. As a matter of sound economics, the current operations should absorb the full share of the charges resulting from the operating of the properties. This is a part of the actual cost of producing the product.



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EXECUTIVE — Married. Man with unusually wide experience as cost man, pay master, sales manager, promotional work is open for position in any one of these lines. Address P. W. 21.

SALESMAN — Young man with sales experience in tire and rubber industry, shoe industry and hide and leather business, desires connection where general business experience can be used, preferably not traveling. Address P. W. 22.

PURCHASING OR TRAFFIC — 29 years old. Desires connection in small manufacturing concern where he can use varied experience in purchasing, costs, office routine and traffic. Address P. W. 12.

EXECUTIVE — Age 47. Married. Twenty-five years' experience in manufacturing practice, 12 years of this time in a supervising capacity, covering general tool and special machine building, press operation, blanking, drawing, stamping, finishing, electro plating, lacquering, buffing, polishing, barrel burnishing. Practical knowledge of foundry operation in iron and non-ferrous metals. A knowledge of cost accounting as required in factory operation. Experience in developing new products and sales promotion of them, familiar with patent requirements in working out new ideas. Open for position where demonstration of ability is required with a responsible concern. Address P. W. 13.

FINANCIAL EXECUTIVE — An executive with a successful record in industrial accounting, organization and correlation of activities, now employed by a prominent corporation as comptroller, is available for a new connection. With present firm for ten years but due to limited future opportunity desires to make change. A man of mature judgment with background of experience in manufacturing which qualifies him to take active interest in the complete operation of a business. Details of present and past con-

nections, also references as to qualifications and character, will be furnished at interview. Address P. W. 14.

GENERAL OFFICE AND PRODUCTION — Age 42. Twenty years' experience in manufacturing office from bookkeeper to manager. Interested in production work. Would like position as office manager and financial man. Address P. W. 16.

ASSISTANT EXPORT MANAGER — Speaks Spanish, French, Portuguese and some German; thoroughly familiar with all phases of exporting and foreign markets; references; salary requirement moderate. Age 26. Address P. W. 27.

SALES PROMOTION MAN — Available on or after December 15. Has had 25 years' sales and sales promotion experience. Desires to become associated with a forward-looking concern who are using research to keep them one step ahead. Address P. W. 23.

PURCHASING AGENT — Graduate Wharton School (University of Penna.). Married, age 33. Capable man with many years' purchasing experience with large Philadelphia corporation desires position as purchasing agent or assistant where advancement is comparable to results shown. Address P. W. 24.

OFFICE MANAGER AND AUDITOR — Man with many years' experience in office management, accounting, auditing and credits desires permanent connection along these lines. Has been doing special work for the past year. Address P. W. 25.

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